


A modern bedroom interior featuring a mustard yellow tufted headboard, a white bed frame, and a thick beige knitted blanket. To the left is a white wardrobe with a cane panel. To the right is a white three-drawer chest with a wooden base, topped with a vase of dried grasses and a small hand sculpture. A white rocking chair is visible on the far right. A framed map of Copenhagen is on the wall above the chest. A small round side table with a lamp and another vase of dried grasses sits next to the bed. The room has light beige walls and a grey rug.

home24 Q4 & FY 2020 Trading Update

9 February 2021

Management summary, FY 2020 preliminary unaudited figures



Order intake growth accelerated to 58% in Q4 2020, raising FY 2020 growth to 46% YoY. January trading with continued strong momentum in order intake of +70% YoY (all in CC).

Q4 revenue growth of 50% brings FY 2020 to 42% and thus upper end of guidance range (in CC, last upgraded Nov 11th). Q4 adj. EBITDA at 4% or EUR 6m, leading to FY adj. EBITDA of 3% or EUR 17m (significant improvement of 10pp or EUR 45m YoY).

Financial year 2020 cash flow positive, also excluding capital increase of EUR 46m. Cash and cash equivalents at the end of 2020 at EUR 103m (pre Mobly IPO).

Public listing of our Brazilian business Mobly on February 5, to make growth financing more independent from home24. Gross proceeds of c. EUR 121m to Mobly, and up to EUR 24m to home24. Pricing of BRL 21 per share at c. 4x LTM Q3 2020 Sales (in BRL).

Post capital measures, both EU and Latam segments of home24 have more than EUR 100m funds available to invest in accelerated growth, having reached core profitability in 2020.

FY 2021 guidance for revenue and adj. EBITDA will be communicated with the publication of audited financials on March 31st, to best reflect remaining pandemic related uncertainty and strategic growth initiatives initiated post capital measures in both, EU and Brazil.

Today's agenda

- 1 Business Update
- 2 Q4 & FY Financials
- 3 Outlook and Q&A





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Business Update

home24 set to continue growth path in favorable market environment: Now > EUR100m dedicated funds for each, EU and LatAm segment



Two successful capital market transactions in the last months:

	home24 SE (Group)	Mobly S.A. (LatAm)
		
Transaction Type	Capital Increase	IPO (ISIN BRMBLYACNOR5)
Date	Dec 9th 2020	Feb 5th 2021
Offering Price	EUR 17.58	EUR 3.33 ¹ (BRL 21.00)
Market Capitalization (Post)	EUR 511m c. 1.1x LTM Q3 2020 sales	EUR 347m ¹ (BRL 2.236m) c. 4x LTM Q3 2020 sales (in BRL)
Gross Proceeds	EUR 46.4m	EUR 121m Base Primary EUR 5m Base Secondary up to EUR 19m Greenshoe Secondary
Use of Proceeds	<ul style="list-style-type: none"> Working capital investment Scaling esp. EU non-DACH customer acquisition Investments into technology solutions along customer journey Further roll-out of go-to-market approach (e.g. showroom concept) 	<ul style="list-style-type: none"> Strengthen working capital and financing structure Accelerate customer acquisition Further capex investments in brick-and-mortar stores, distribution centers & in-house IT

¹ EUR/BRL exchange rate of 6.45 is applied

EU and LatAm with same “home24” two pillar business model. Mobly uniquely adapted to local particularities



MOBLY

Mobly snapshot:

**SOLID GROWTH
IN A
LARGE MARKET**

**STRONG
UNIT
ECONOMICS**

**SOPHISTICATED
BUSINESS
MODEL**

~EUR 20m
Total Addressable
Market

~8%
Online
Penetration

>EUR 100m
LTM Q3 2020
Revenues

+40%
Revenue (in BRL)
CAGR Q416 –Q320

>41%
Gross Margin²

~3%
adj. EBITDA Margin²

1.6x
First Order
Profitability¹

**TRUE
OMNICHANNEL
PLATFORM**

**COMPLEMENTING
MARKETPLACES**

**BROAD AND
DIFFERENTIATED
ASSORTMENT**

**OUTSTANDING
LOGISTICS**

90%

of Revenue Through
Online Channels²

73%

of Total Revenues in
own channels²

+200k

SKUs⁴

39%

Two Day Shipping³

10%

“Phygital”
Stores²

27%

of Total Revenues
With External
Marketplaces²

39%

From Private Label ²

39%

Own Last Mile ²

¹ Initial CAC Recovery average in 2020 through Sep

² Realized figures for 9m 2020

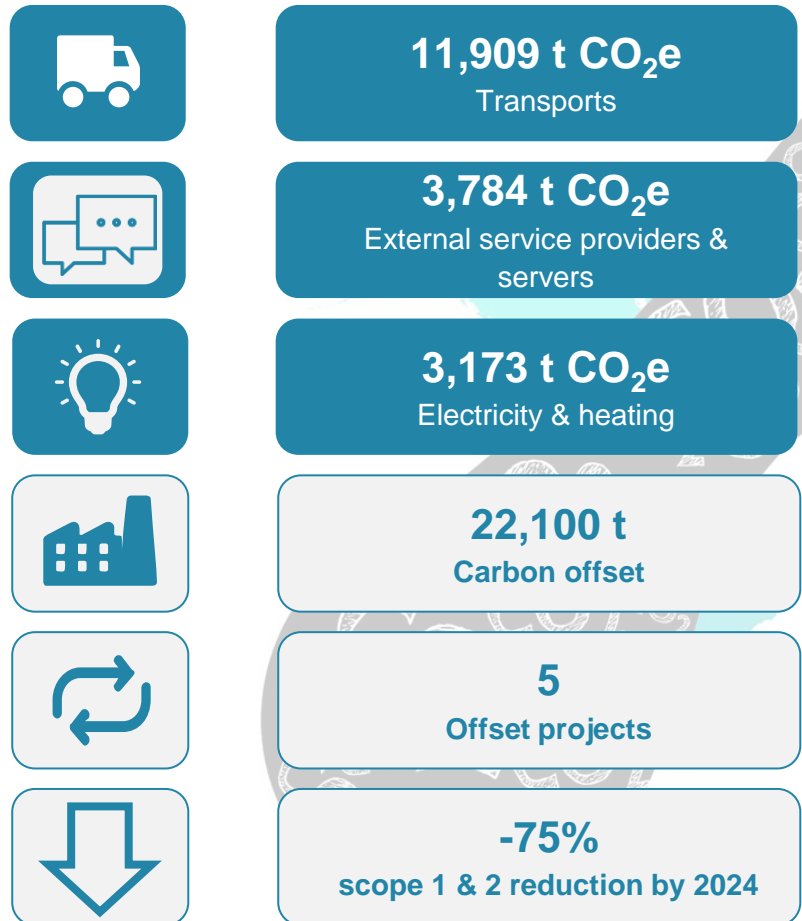
³ Considers only business days for 9m 2020

⁴ As of Sep 30th, 2020

Meanwhile, we have gone CO2 neutral in Europe and committed to cut scope 1 & 2 emissions by 75% until 2024



home24 becomes a climate action pioneer for online furniture



- We have measured the **CO2 footprint** for all internal activities of home24 for scope 1, 2 & 3¹ and external logistics, i.e. all **emissions that occur between collection from factories and delivery to European customers**
- The results will be used to **enable the setup, implementation and tracking of specific reduction measures.**
- **home24 EU is offsetting its footprint** with five WWF gold standard carbon offsetting projects², located in Honduras, Peru, Borneo, Rwanda and India.
- We commit to not only compensate but to reduce carbon emissions and have set the ambitious **goal to cut scope 1 & 2 by 75% until 2024.**
- Mobly S.A. is in parallel defining their own climate action strategy.

¹ According to the GHG Protocol Corporate Value Chain Standard, excluding the activities of Mobly in Brazil. The calculation is also certified by TÜV Rheinland.

² All projects have been certified by the Gold Standard or the VCS Standard and contribute to different Sustainable Development Goals

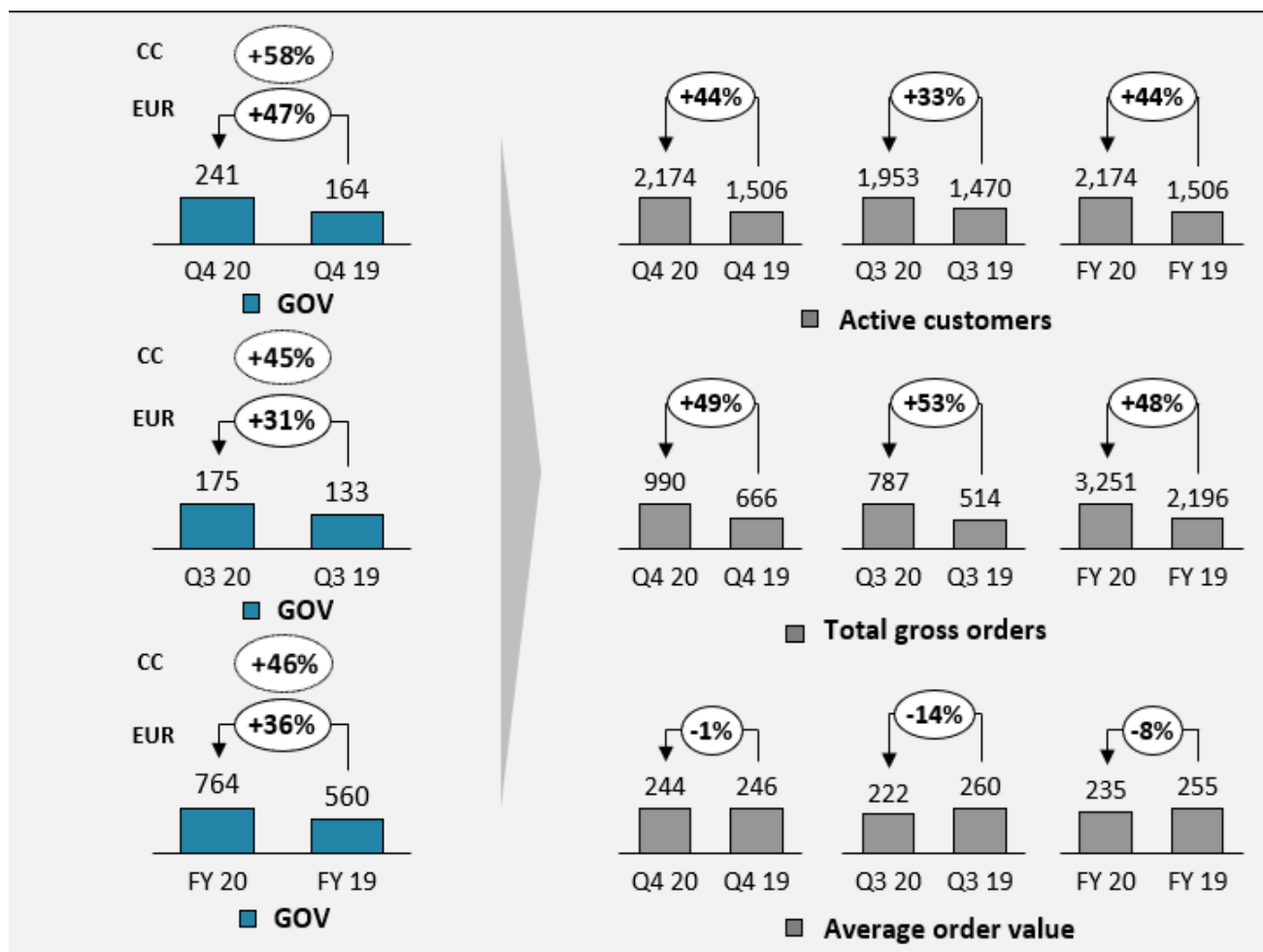
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Q4 & FY Financials



Q4 2020 order intake growth accelerated to 58%, bringing FY 2020 growth to 46% (all CC)

GOV in EURm, Active customers and Total gross orders in k, Average order value in EUR

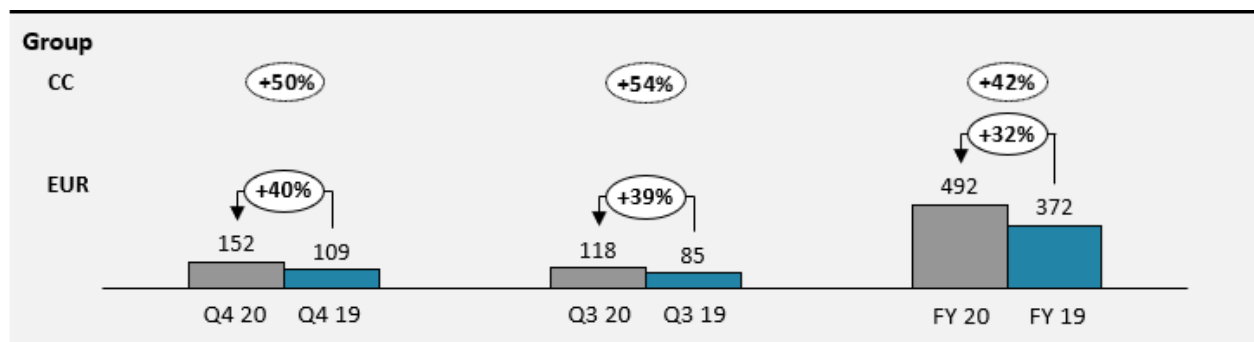


- home24 further accelerates growth at **58% YoY GOV in Q4 2020**.
- Milestone of +2m active customers** surpassed with now **2.2m active customers**.
- Further FX impact** due to decrease in BRL/EUR weighing on **real currency basket size and growth rate**.

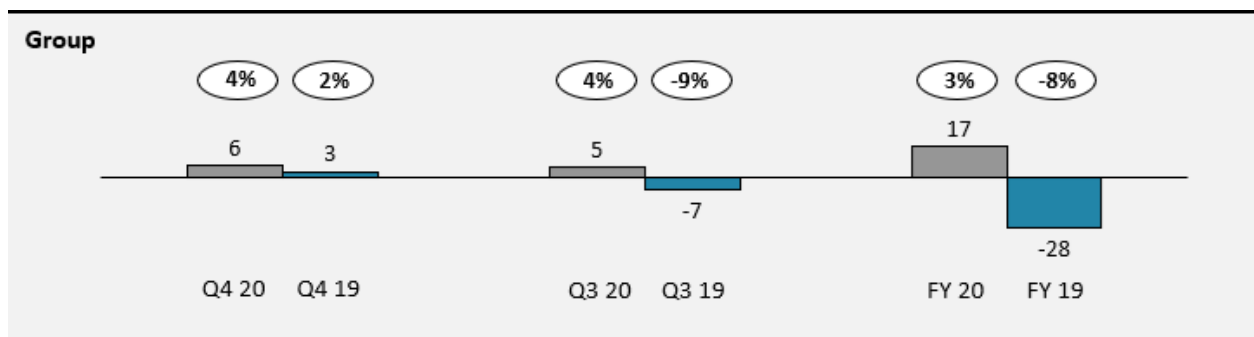
Q4 revenue growth of 50% (in CC) taking FY to 42%, adj.

EBITDA at 4%, taking FY to EUR 17m, a YoY improvement of EUR 45m

Revenue in EURm and Growth YoY in %, preliminary unaudited financials



Adj. EBITDA in EURm and in % of Revenue, preliminary unaudited financials



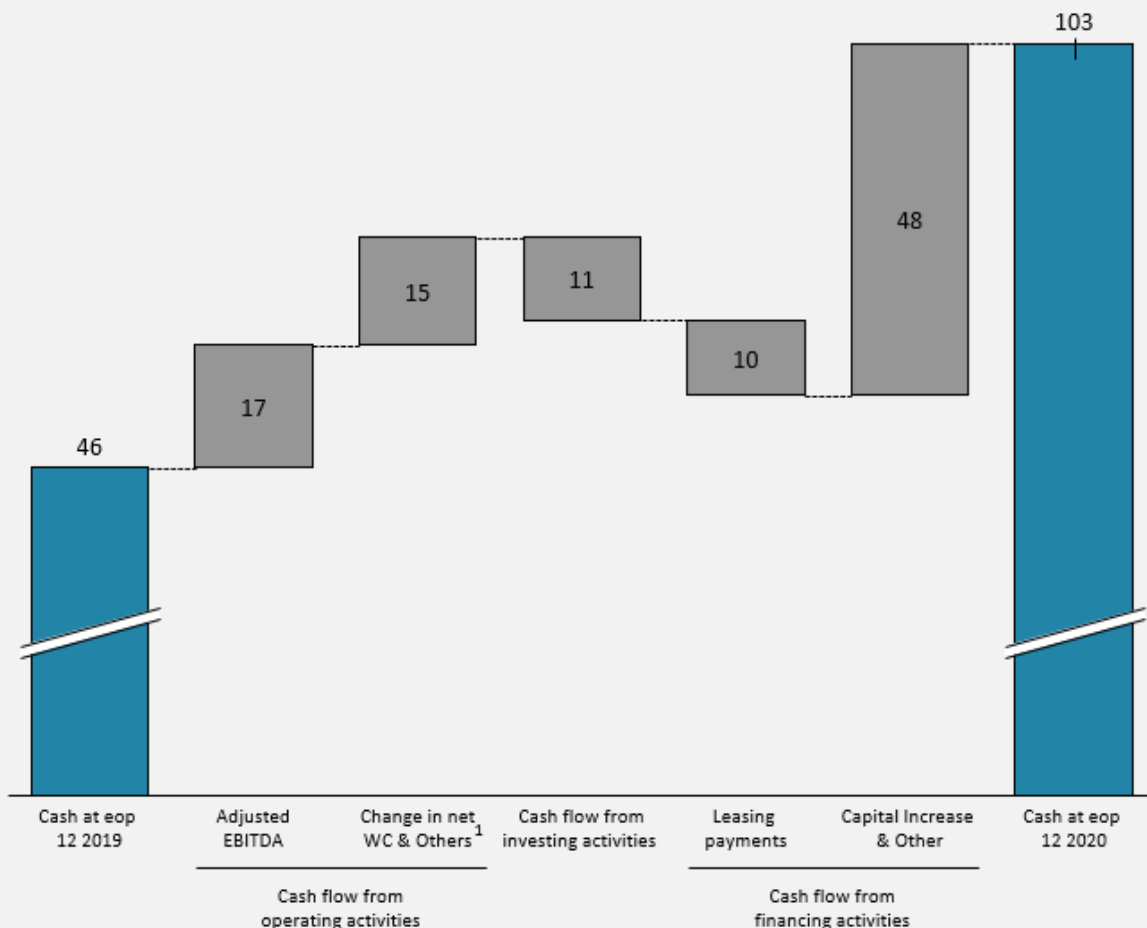
Segment reporting of EU and LatA to follow with publication of annual report 2020 report due to regulatory requirements (silent period) post Mobly IPO

- Both segments broadly contributed in a similar way to **FY growth of 42% in CC**.
- Certain **spillover of Q4 order intake into Q1** revenue due to significantly longer delivery times.
- Another strong quarter with **adj. EBITDA margin of 4%**.
- Strong **>40% FY revenue growth** paired with **>10pp adj. EBITDA margin** improvement lead to EUR 45m profitability increase.
- Improvements across all P&L line items to a similar extend** (2-4pp each in COGS, Fulfillment Expenses, Marketing Expenses and SG&A).

Cash and cash equivalents ended 2020 at above EUR 100m.

FY 2020 cash flow positive also excl. capital increase of EUR 46m

Cash flow FY 2020 in EURm



- **Positive operating cash flow in all quarters 2020**, with total +EUR 32m in 2020, solid basis for continuously improved cash position.
- Due to the **10% capital increase** executed in Dec cash level of more than EUR 100m.
- Cash inflows from **Working Capital** esp. in Europe significantly increased due to low stock levels. This is **expected to partly reverse in 2021**, once delivery times decrease again and growth trajectory stabilizes.

¹ Including e.g. changes in provisions, changes in other assets/liabilities, finance costs, taxes and FX effects
All figures preliminary and unaudited

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Outlook & Q&A





- Home24 has laid the foundation of further growth with the capital increase and the Mobly IPO. With EUR >100m funds dedicated to both EU and Latam, we will **step up deliberate investments into Working Capital, customer acquisition and Capex.**
- While we see our terminal margin profile of low double digit adj. EBITDA margins confirmed by recent profitability improvements (>10pp YoY FY 2020), we believe the market opportunity is attractive to **accelerate growth and take market share.**
- **January trading** with continued strong momentum in **order intake (>70% YoY).** Yet, uncertainty around COVID-19 pandemic prevails both on demand and supply side.
- Backed by the active customer base of > 2.2 million and the ability to step up marketing expenses having reached core break-even, we are in a good position to deliver significant IFRS growth in 2021 despite strong YoY comparables.
- **FY guidance ranges for 2021** Revenue and adj. EBITDA are to be set with the publication of audited financials **on March 31st**, to best reflect the strategic initiatives post capital measures and the COVID-related uncertainty.

home24 remains uniquely positioned to exploit the vast Home  & Living opportunity, even more than before the COVID pandemic

Market

Huge market opportunity characterized by **low online penetration** with **huge catch-up potential**, accelerated by **consumer behaviour** during the **COVID pandemic**

Value chain

Scalable and automated value chain that delivers **sustainable scale effects**



Customer value proposition

Best value offering and **most relevant selection** brought to life in a **customer centric go-to-market approach**

Data & Technology

Pioneering technologies improve shopping experience and empower **data-driven decisions**



Q&A

Financial calendar – upcoming events

Date	Event
March 31 st	Publication Annual Financial Report 2020
May 11 th	Publication quarterly financial report (Q1)

KPI definitions

KPI	Definition
Gross order value [in EUR]	Defined as the aggregated gross order value of the orders placed in the respective period, including VAT and without factoring in cancellations and returns as well as subsequent discounts and vouchers
Number of active customers [#]	Defined as the number of customers that have placed at least one non-canceled order in the 12 months prior to the respective date, without factoring in returns
Total gross orders	Defined as the number of orders placed in the relevant period, regardless of cancellations or returns
Average order value [in EUR]	Defined as the aggregated gross order value of the orders placed in the respective period, including VAT, divided by the number of orders, without factoring in cancellations and returns as well as subsequent discounts and vouchers
Growth at constant currency (CC)	Defined as growth using constant BRL/EUR exchange rates from the previous year
Adjusted EBITDA [in EUR]	EBITDA defined as the sum of operating result (EBIT) and depreciation and amortization. Adjusted for share-based compensation expenses and costs incurred in connection with the listing of existing shares and other one-off expenses, mainly service fees for legal and other consulting services associated with the IPO

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